

Message Text

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AMEMBASSY ATHENS

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FOR RTDO

E.O. 11652: N/A

TAGS: EINV, JO

SUBJECT: AMENDMENT OF JORDAN'S BASIC INVESTMENT LAW

REF: A) USDOC 7358, B) AMMAN 2396

1. JORDAN'S OFFICIAL GAZETTE NO. 2698 OF MAY 2, 1977, PAGE #1067, RECORDS AMENDMENT OF JORDAN'S BASIC INVESTMENT LAW, ENCOURAGEMENT OF INVESTMENT LAW, NO. 53 OF 1972. AMENDMENT ALTERS DEFINITION OF "FIXED ASSETS" TO INCLUDE HOTEL AND OTHER TOURIST RELATED "FUNRSHINGS" BUT CONTINUES TO EXCLUDE LOCALLY AVAILABLE BUILDING MATERIALS AND VEHICLES. SIGNIFICANCE IS THAT "FIXED ASSETS" UNDER SUBJECT LAW MAY BE IMPORTED FREE FROM "CUSTOMS DUTIES ON IMPORTS, IMPORT FEES AND ALL OTHER ADDITIONAL CHARGES" (SECTIONS 13, 14, AND 15 OF LAW #53). EMBASSY'S UNOFFICIAL TRANSLATION OF THIS AMENDMENT FOLLOWS IN PARA #2 BELOW.

2. QUOTE. SECTION 1. "THIS LAW SHALL BE CITED AS THE "LAW AMENDING THE ENCOURAGEMENT OF INVESTMENT LAW FOR 1977" AND SHALL BE READ IN CONJUNCTION WITH LAW NO. 53 UNCLASSIFIED

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OF 1972, REFERRED TO HEREAFTER AS THE "ORIGINAL LAW", WITH ALL ITS AMENDMENTS AS ONE LAW AS OF THE DATE OF PUBLICATION IN THE OFFICIAL GAZETTE.

SECTION 2. AMEND SECTION 2 OF THE ORIGINAL LAW BY CANCELLATION OF THE STATEMENT "FIXED ASSETS" REFERRED TO IN IT AND REPLACE IT WITH THE FOLLOWING:

FIXED ASSETS: MACHINERY, TOOLS AND EQUIPMENT, SUPPLIES AND ACCESSORIES NEEDED, IMPORTED FOR USE IN AN APPROVED PROJECT (NOT ON TEMPORARY ENTRY BASIS) INCLUDING BUSES ESPECIALLY INTENDED FOR TRANSPORT OF TOURISTS, FURNISHINGS FOR HOTELS AND OTHER PROJECTS IN THE TOURISM INDUSTRY WHICH ARE APPROVED BY THE COMMITTEE, IN THE NUMBERS, QUANTITIES AND VOLUMES DECIDED, BUT NOT INCLUDING BUILDING MATERIALS OR VEHICLES THE LIKE OF WHICH ARE AVAILABLE IN THE KINGDOM.

SECTION 3. THE EXEMPTION DECISIONS FOR FURNISHINGS AND HOTEL REQUIREMENTS AND OTHER TOURISTIC PROJECTS WHICH HAS BEEN ISSUED PRIOR TO THE ISSUANCE OF THIS LAW WILL BE CONSIDERED AS IF THEY HAVE BEEN COMPLETED IN ACCORDANCE WITH THIS LAW." END QUOTE.

3. ANY FUTURE CHANGES IN SUBJECT LAW WILL BE REPORTED ASP. NONE ARE EXPECTED AT PRESENT.
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